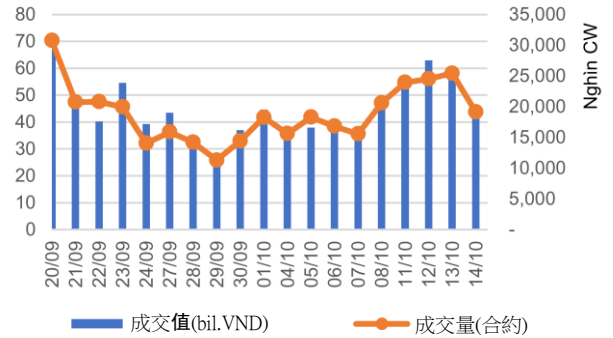


市場仍在窄幅震盪

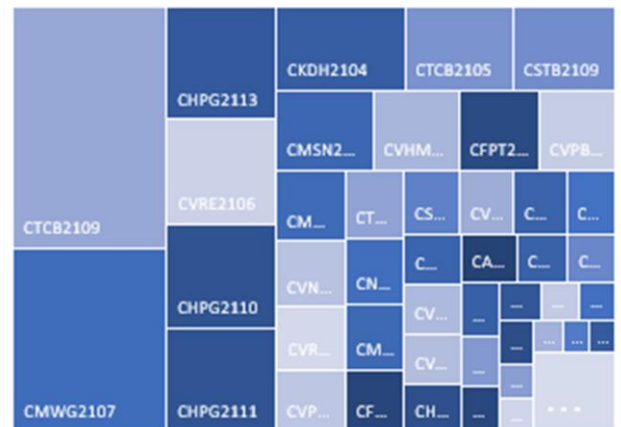
今日 VN30 的股票繼續窄幅震盪，也導致權證市場走勢繼續非常平靜，而且流動性連續第二個交易日下滑。我們看到標的市場的風險已經明顯下降，但我們繼續建議投資者目前只適度提高持有比例，只關注 HPG、TCB、FPT 等股票的權證，以及限制投資價格已過高的權證。

2021/10/15

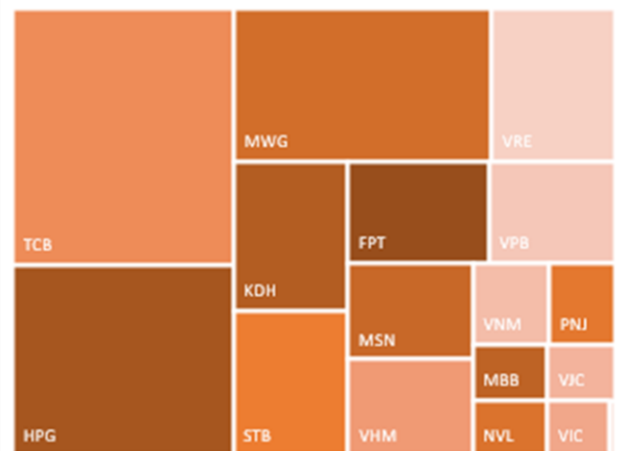
成交值和成交量



根據認股權證代碼分配成交值



根據標的股票代碼分配成交值



源自: YSVN

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當日成交及相關指數

代碼	漲跌 (+/-%)	收盤	成交量 (合約)	成交值 (十億越盾)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱含 波動
CACB2101	-4.2%	1,820	239,500	0.45	ITM	19.8%		69	103%
CFPT2102	0.0%	3,960	1,600	0.01	ITM	10.0%	4.09	61	76%
CFPT2103	-1.1%	2,790	223,700	0.61	OTM	14.1%	3.98	59	72%
CFPT2104	-0.7%	2,690	107,100	0.29	ITM	7.1%	3.65	36	111%
CFPT2105	0.7%	4,050	269,200	1.09	ITM	6.4%	4.38	58	65%
CFPT2106	-1.7%	2,350	105,500	0.24	ITM	9.4%	4.23	61	72%
CHDB2102	-7.9%	350	236,500	0.07	OTM	35.2%	0.58	33	130%
CHPG2109	-0.1%	8,090	58,100	0.47	ITM	11.1%	4.47	61	64%
CHPG2110	-0.3%	3,120	613,000	1.93	ITM	4.9%	3.58	36	99%
CHPG2111	0.0%	2,760	692,400	1.92	ITM	8.8%	3.63	58	85%
CHPG2112	-0.5%	2,090	127,800	0.27	ITM	8.2%	3.95	51	83%
CHPG2113	5.5%	3,480	604,900	2.08	ITM	15.2%	3.04	101	80%
CKDH2103	-2.3%	420	340,000	0.14	OTM	21.0%	1.42	33	95%
CKDH2104	0.0%	2,400	731,000	1.81	OTM	11.4%	5.03	67	52%
CKDH2105	0.9%	2,300	150,400	0.35	ITM	6.8%	4.47	51	75%
CKDH2106	7.6%	2,700	157,300	0.41	OTM	18.0%	4.36	83	44%
CMBB2103	-0.6%	1,630	49,400	0.08	OTM	30.6%	1.49	59	81%
CMBB2104	0.6%	1,570	371,300	0.57	OTM	23.3%	2.68	67	74%
CMBB2105	-2.0%	2,010	11,200	0.02	OTM	33.4%	1.95	83	65%
CMSN2104	-4.8%	4,350	109,600	0.49	ITM	13.7%	2.71	142	74%
CMSN2105	1.5%	4,700	278,400	1.30	ITM	6.6%	4.73	58	57%
CMSN2106	-2.8%	700	189,300	0.11	OTM	23.0%	1.96	33	101%
CMSN2107	2.2%	3,290	3,500	0.01	OTM	17.1%	4.18	106	51%
CMWG2104	-0.4%	7,450	87,700	0.65	ITM	4.3%	2.61	111	65%
CMWG2106	-5.0%	3,790	217,300	0.83	ITM	8.5%	4.13	59	69%
CMWG2107	-4.3%	8,070	574,700	4.76	ITM	2.2%	4.47	58	41%
CMWG2108	1.3%	4,050	7,500	0.03	ITM	9.6%	4.43	106	45%
CNVL2103	-2.6%	2,630	249,900	0.66	OTM	15.5%	3.50	67	66%
CPNJ2104	1.6%	1,260	189,100	0.24	OTM	17.9%	3.82	59	67%
CPNJ2105	0.4%	2,500	212,900	0.53	ITM	6.4%	5.64	58	46%
CPNJ2106	8.9%	2,800	32,800	0.09	ITM	10.9%	4.56	106	45%
CSTB2105	0.0%	2,030	66,900	0.14	OTM	21.3%	3.99	61	64%
CSTB2106	0.0%	360	1,785,400	0.60	OTM	48.8%	0.18	33	167%
CSTB2107	0.0%	1,210	321,200	0.39	OTM	30.4%	2.39	67	78%
CSTB2108	0.0%	1,200	46,000	0.06	OTM	24.2%	2.20	39	132%
CSTB2109	3.0%	1,740	831,200	1.46	OTM	23.0%	3.27	101	66%
CTCB2105	-2.7%	3,300	459,500	1.52	ITM	17.1%	2.53	142	83%
CTCB2106	-0.7%	1,350	243,300	0.33	OTM	17.6%	3.59	67	70%
CTCB2107	-4.0%	1,680	114,900	0.19	ITM	12.9%	3.49	51	101%
CTCB2108	4.5%	4,650	147,900	0.67	OTM	19.3%	4.58	106	48%
CTCB2109	1.6%	2,560	2,472,500	6.29	ITM	14.7%	3.40	101	67%
CVHM2107	-1.4%	2,790	207,300	0.58	OTM	57.1%	0.14	58	152%
CVHM2108	-4.0%	1,200	134,400	0.16	OTM	21.6%	2.57	51	94%
CVHM2109	-3.8%	1,750	12,100	0.02	OTM	33.5%	1.84	83	71%
CVHM2110	0.8%	1,300	894,100	1.15	OTM	20.2%	3.47	101	60%
CVIC2104	-2.7%	1,080	48,600	0.05	OTM	29.5%	1.44	59	87%
CVIC2105	-3.5%	1,370	354,900	0.49	OTM	21.9%	3.11	58	61%
CVJC2101	3.2%	4,140	115,700	0.47	ITM	4.7%	5.54	58	47%

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CVJC2102	-1.6%	600	227,100	0.13	OTM	12.0%	4.57	33	79%
CVNM2106	-2.4%	1,210	27,300	0.03	OTM	15.8%	4.95	63	49%
CVNM2107	-1.0%	1,040	109,900	0.11	OTM	18.4%	3.26	59	72%

源自: Fiinpro, YSVN

Premium = (行使價格 + 認股權證價格 x 轉換率) - 標的證券的目前價格 (盈虧平衡價格與標的證券的目前價格之差)。

槓桿 (Effective gearing) 越高，按標的證券的波動率就越大。

為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

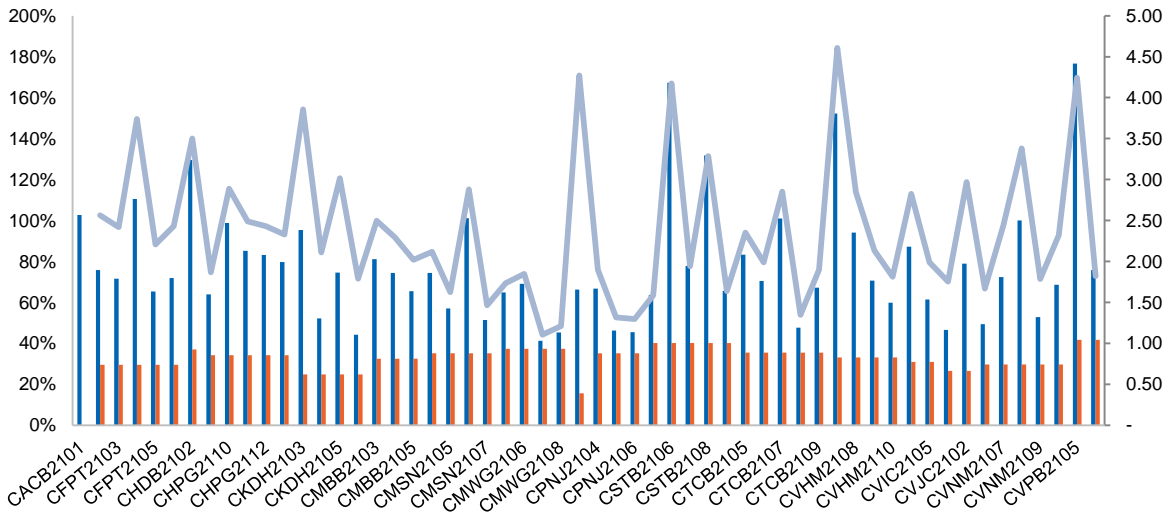
標的股票的技術建議綜合表

代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	69.60	上漲	上漲	70.82	12%	68.20	(1.50)
DPM	35.45	42.00	上漲	上漲	38.97	10%	35.91	(7.57)
FPT	98.90	98.80	上漲	上漲	111.21	12%	96.65	5.46
HDB	25.65	25.95	上漲	上漲	27.86	9%	24.70	2.32
HPG	51.20	56.80	上漲	下跌	59.61	16%	54.83	(2.32)
MBB	28.80	28.50	上漲	下跌	32.46	13%	27.73	3.42
MSN		142.10	下跌	上漲			147.47	-
MWG	118.90	133.50	上漲	上漲	137.27	15%	127.63	(2.10)
NVL	104.40	102.30	下跌	下跌	120.67	16%	102.48	8.49
PNJ	90.50	101.00	上漲	下跌	102.26	13%	95.93	(2.17)
REE	69.80	73.00	上漲	上漲	81.25	16%	69.12	16.81
ROS	5.75	5.58	上漲	下跌	11.42		5.28	12.16
STB	25.75	26.40	上漲	下跌	29.39	14%	25.19	6.46
TCB	53.00	52.50	上漲	下跌	57.87	9%	50.73	2.15
VHM	81.00	78.90	上漲	上漲	88.98	10%	77.87	2.55
VIC	91.90	92.50	上漲	下跌	104.89	14%	90.05	7.03
VJC	129.00	134.40	上漲	上漲	139.99	9%	128.62	28.61
VNM	88.70	90.00	上漲	下跌	98.32	11%	88.35	27.30
VPB	36.80	36.95	上漲	下跌	44.39	21%	34.86	3.91
VRE	27.90	30.70	上漲	下跌	31.33	12%	29.21	(2.62)

源自: YSVN

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認股權證的隱含波動 VS 標的股票過去期間的波動



源自: YSVN

(*) 橙色列是標的股票過去期間的波動；藍色列是認股權證的隱含波動。

(*) 投資者可使用“隱含波動”來比較同一標的股票的認股權證。隱含波動率越大，對標的股票的價格變動率期望就越高（換句話說，隱含波動率越大，認股權證就越昂貴）。

認股權證訊息

認股權證代碼	發行商	期限	轉換率	發行價格	發行量	行使價格	最後交易日
CACB2101	MBS	4月	4.00000 : 1	2,000	4,000,000	31,400	19/01/2022
CFPT2102	VCI	6月	4.94740 : 1	4,000	1,000,000	89,053	07/01/2022
CFPT2103	HCM	6月	4.94740 : 1	3,000	5,000,000	98,947	05/01/2022
CFPT2104	ACBS	4月	9.89470 : 1	3,000	7,000,000	79,158	03/12/2021
CFPT2105	SSI	5月	4.94740 : 1	3,500	12,000,000	85,095	04/01/2022
CFPT2106	MBS	4.5月	8.00000 : 1	2,650	2,000,000	89,300	07/01/2022
CHDB2102	KISVN	4月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021
CHPG2109	VCI	6月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CHPG2110	ACBS	4月	5.00000 : 1	2,400	10,000,000	44,000	03/12/2021
CHPG2111	SSI	5月	5.00000 : 1	1,700	25,000,000	48,000	04/01/2022
CHPG2112	MBS	4月	6.00000 : 1	1,900	3,000,000	48,900	24/12/2021
CHPG2113	HCM	6月	4.00000 : 1	2,400	10,000,000	51,500	04/03/2022
CKDH2103	KISVN	4月	10.00000 : 1	1,200	4,000,000	48,779	30/11/2021
CKDH2104	SSI	5月	2.00000 : 1	3,500	-	44,000	17/01/2022
CKDH2105	MBS	4月	4.00000 : 1	2,150	2,000,000	37,600	24/12/2021
CKDH2106	VCI	6月	1.00000 : 1	2,500	1,000,000	49,000	08/02/2022
CMBB2103	HCM	6月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
CMBB2104	SSI	5月	2.00000 : 1	2,900	-	32,000	17/01/2022
CMBB2105	VCI	6月	1.00000 : 1	2,500	1,000,000	36,000	08/02/2022
CMSN2104	ACBS	9月	10.00000 : 1	5,200	5,000,000	118,000	02/05/2022
CMSN2105	SSI	5月	5.00000 : 1	5,000	12,000,000	128,000	04/01/2022
CMSN2106	KISVN	4月	20.00000 : 1	1,500	4,000,000	160,779	30/11/2021
CMSN2107	VCI	6月	5.00000 : 1	3,100	2,000,000	150,000	11/03/2022
CMWG2104	ACBS	12月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022



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CMWG2106	HCM	6 月	6.64440 : 1	3,000	5,000,000	119,599	05/01/2022
CMWG2107	SSI	5 月	3.32220 : 1	6,600	12,000,000	109,632	04/01/2022
CMWG2108	VCI	6 月	5.00000 : 1	3,500	2,000,000	126,000	11/03/2022
CNVL2103	SSI	5 月	5.00000 : 1	4,100	-	105,000	17/01/2022
CPNJ2104	HCM	6 月	8.00000 : 1	2,400	5,000,000	109,000	05/01/2022
CPNJ2105	SSI	5 月	5.00000 : 1	3,300	10,000,000	95,000	04/01/2022
CPNJ2106	VCI	6 月	5.00000 : 1	2,600	2,000,000	98,000	11/03/2022
CSTB2105	VCI	6 月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CSTB2106	KISVN	4 月	10.00000 : 1	1,500	10,000,000	35,678	30/11/2021
CSTB2107	SSI	5 月	2.00000 : 1	2,600	-	32,000	17/01/2022
CSTB2108	MBS	3.5 月	4.00000 : 1	1,820	2,000,000	28,000	08/12/2021
CSTB2109	HCM	6 月	2.00000 : 1	2,300	10,000,000	29,000	04/03/2022
CTCB2105	ACBS	9 月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
CTCB2106	SSI	5 月	5.00000 : 1	2,000	-	55,000	17/01/2022
CTCB2107	MBS	4 月	7.00000 : 1	1,850	2,000,000	47,500	24/12/2021
CTCB2108	VCI	6 月	1.00000 : 1	5,000	2,000,000	58,000	11/03/2022
CVNM2109	SSI	5 月	4.91510 : 1	2,150	11,000,000	93,386	04/01/2022
CVNM2110	MBS	6 月	9.83010 : 1	1,400	10,000,000	90,241	07/01/2022
CVPB2105	KISVN	4 月	11.10390 : 1	1,500	2,000,000	40,629	30/11/2021
CVPB2106	SSI	5 月	2.77600 : 1	2,500	-	36,088	17/01/2022
CVPB2107	VCI	6 月	0.55520 : 1	5,000	2,000,000	41,084	11/03/2022
CVRE2106	SSI	5 月	2.00000 : 1	2,300	16,000,000	28,000	04/01/2022

源自：FiinPro, YSVN



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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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